



## **State BEARFACTS 1994 – 2004 Massachusetts**

The population of Massachusetts in 2004 was 6,433,676. Its rank was 13th in the nation.

### **PER CAPITA PERSONAL INCOME**

In 2004 Massachusetts had a per capita personal income (PCPI) of \$41,444. This PCPI ranked 3rd in the United States and was 125 percent of the national average, \$33,123. The 2004 PCPI reflected an increase of 5.1 percent from 2003. The 2003-2004 national change was 5.1 percent. In 1994 the PCPI of Massachusetts was \$26,303 and ranked 3rd in the United States. The 1994-2004 average annual growth rate of PCPI was 4.7 percent. The average annual growth rate for the nation was 4.1 percent.

### **TOTAL PERSONAL INCOME**

In 2004 Massachusetts had a total personal income (TPI) of \$266,635,158\*. This TPI ranked 11th in the United States. In 1994 the TPI of Massachusetts was \$160,321,723\* and ranked 10th in the United States. The 2004 TPI reflected an increase of 5.0 percent from 2003. The 2003-2004 national change was 6.1 percent. The 1994-2004 average annual growth rate of TPI was 5.2 percent. The average annual growth rate for the nation was 5.2 percent.

### **COMPONENTS OF TOTAL PERSONAL INCOME**

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and total personal current transfer receipts received by the residents of Massachusetts. In 2004 net earnings accounted for 70.8 percent of TPI (compared with 68.3 in 1994); dividends, interest, and rent were 15.4 percent (compared with 17.7 in 1994); and personal current transfer receipts were 13.8 percent (compared with 14.0 in 1994). From 2003 to 2004 net earnings increased 6.3 percent; dividends, interest, and rent increased 0.6 percent; and personal current transfer receipts increased 3.4 percent. From 1994 to 2004 net earnings increased on average 5.6 percent each year; dividends, interest, and rent increased on average 3.7 percent; and personal current transfer receipts increased on average 5.1 percent.

### **EARNINGS BY PLACE OF WORK**

Earnings of persons employed in Massachusetts increased from \$203,728,153\* in 2003 to \$216,859,115\* in 2004, an increase of 6.4 percent. The 2003-2004 national change was 6.5 percent. The average annual growth rate from the 1994 estimate of \$125,738,422\* to the 2004 estimate was 5.6 percent. The average annual growth rate for the nation was 5.5 percent.

*\*Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation.*

USDOC, Bureau of Economic Analysis, September 18, 2008